

PUBLIC UTILITIES COMMISSION

City and County of San Francisco

RESOLUTION NO. 12-0210

WHEREAS, pursuant to Section 9.109 of the Charter of the City and County of San Francisco (the "City") and California Government Code Sections 53580 et seq., the Board of Supervisors of the City (the "Board") is authorized to provide for the issuance of bonds of the City for the purpose of refunding any revenue bonds of the City then outstanding without voter approval, provided that such refunding is expected to result in net debt service savings to the City on a present value basis; and,

WHEREAS, at a duly called and held election on November 5, 2002, a majority of voters voting on the measure approved Proposition E ("Proposition E of 2002"), codified as Article VIIIB of the Charter of the City, which, among other things, authorized the San Francisco Public Utilities Commission (the "Commission") of the City to issue its revenue bonds, including notes, commercial paper or other forms of indebtedness, when authorized by ordinance approved by a two-thirds vote of the Board, for the purpose of reconstructing, replacing, expanding, repairing or improving water facilities or clean water facilities, or combinations of water and clean water facilities under the jurisdiction of the Commission; and,

WHEREAS, on March 30, 2010, the Board passed by a two-thirds vote its Ordinance No. 68-10, signed by the Mayor of the City on April 8, 2010, approving the issuance and sale of wastewater revenue bonds pursuant to Article VIIIB of the Charter of the City to finance various capital projects benefiting the Wastewater Enterprise, as well as paying the costs of issuance and other incidental costs relating thereto, in an aggregate principal amount not to exceed \$282,400,000; and,

WHEREAS, on April 27, 2010, the Board passed by a two-thirds vote its Ordinance No. 93-10, signed by the Mayor of the City on May 3, 2010, approving the issuance and sale of wastewater revenue bonds pursuant to Article VIIIB of the Charter of the City to finance various capital projects benefiting the Wastewater Enterprise, as well as paying the costs of issuance and other incidental costs relating thereto, in an aggregate principal amount not to exceed \$297,756,235; and,

WHEREAS, the Commission has not previously issued any wastewater revenue bonds pursuant to Ordinance No. 93-10, and an aggregate principal amount not to exceed \$297,756,235 remains authorized by the Board and unissued by the Commission; and,

WHEREAS, on June 8, 2010, pursuant to Ordinance No. 68-10 and Article VIIIB of the Charter of the City, the Commission issued \$47,050,000 Public Utilities Commission of the City and County of San Francisco Wastewater Revenue Bonds, 2010 Series A and \$192,515,000 Public Utilities Commission of the City and County of San Francisco Wastewater Revenue Bonds, 2010 Series B (Federally Taxable - Build America Bonds - Direct Payment); and,

WHEREAS, on June 12, 2012, the Board passed by a two-thirds vote its Ordinance No. 115-12, signed by the Mayor of the City on June 18, 2012, approving the issuance and sale of wastewater revenue bonds pursuant to Article VIIIB of the Charter of the City to finance various capital projects benefiting the Wastewater Enterprise, as well as paying the costs of issuance and other incidental costs relating thereto, in an aggregate principal amount not to exceed \$522,810,000; and,

WHEREAS, the Commission has not previously issued any wastewater revenue bonds pursuant to Ordinance No. 115-12, and an aggregate principal amount not to exceed \$522,810,000 remains authorized by the Board and unissued by the Commission; and,

WHEREAS, the Board, at the request of the Commission, will consider a resolution on and after the date hereof, to authorize (i) the issuance of not to exceed \$250,000,000 aggregate principal amount of wastewater revenue bonds for the purpose of refunding outstanding wastewater revenue bonds (including certain outstanding State Revolving Fund loans used to finance various capital projects benefiting the Wastewater Enterprise), pursuant to Section 9.109 of the Charter of the City and California Government Code Sections 53580 et seq., and (ii) the issuance of not to exceed \$420,000,000 aggregate principal amount of wastewater revenue bonds for the purpose of financing or refinancing (through the retirement of commercial paper notes) various capital projects benefiting the Wastewater Enterprise (including reimbursing the Commission for certain capital costs previously paid with proceeds of wastewater commercial paper notes or from other moneys), pursuant to Article VIIIB of the Charter of the City and Ordinance No. 93-10 and Ordinance No. 115-12; and,

WHEREAS, under the authority granted or proposed to be granted under Section 9.109 of the Charter of the City and California Government Code Sections 53580 et seq., and Article VIIIB of the Charter of the City and by the ordinances and resolution hereinabove mentioned, it is proposed that the Commission issue (i) one or more series of wastewater revenue bonds, in an aggregate principal amount not to exceed \$250,000,000, for the principal purpose of refunding outstanding wastewater revenue bonds (including certain outstanding State Revolving Fund loans used to finance various capital projects benefiting the Wastewater Enterprise), (the "Refunding Bonds"), and (ii) one or more series of wastewater revenue bonds, in an aggregate principal amount not to exceed \$420,000,000, for the principal purpose of financing or refinancing (through the retirement of commercial paper notes) various capital projects benefiting the Wastewater Enterprise (including reimbursing the Commission for certain capital costs previously paid with the proceeds of wastewater commercial paper notes or other moneys) (the "New Money Bonds" and together with the Refunding Bonds, the "Bonds"), all pursuant to the Indenture, dated as of January 1, 2003 (as amended by the First Amendment to Indenture, dated as of May 1, 2010, and as supplemented by the First Supplemental Indenture dated as of May 1, 2010, the "Indenture"), by and between the Commission and U.S. Bank National Association (formerly doing business as "U.S. Bank, N.A."), as trustee (the "Trustee"), and one or more supplemental indentures as herein provided; and,

WHEREAS, each such refunding of the Commission's outstanding wastewater revenue bonds is proposed to be accomplished by depositing proceeds of the Refunding Bonds and certain other amounts in an irrevocable escrow fund established and held in trust by the trustee for the bonds to be refunded pursuant to an escrow agreement between the Commission and said trustee (each, an "Escrow Agreement"), which moneys and the investment income thereon are to be applied to pay the principal of and the interest and redemption premium, if any, on the bonds to be refunded; and,

WHEREAS, it is proposed that such Bonds be issued as obligations the interest on which is exempt from federal income tax pursuant to one or more supplemental indentures, between the Commission and the Trustee (each, a "Supplemental Indenture"); and,

WHEREAS, it is proposed that such Bonds be sold in a competitive sale pursuant to an official notice of sale (the "Official Notice of Sale") and a notice of intention to sell bonds (the "Notice of Intention"), or a negotiated sale pursuant to a Bond Purchase Contract (the "Bond Purchase Contract"), or in some combination of competitive and negotiated sales; and,

WHEREAS, it is proposed that one or more official statements for the Refunding Bonds and the New Money Bonds (each an "Official Statement" and collectively the "Official Statements") be used in connection with the offering and sale of the Refunding Bonds and the New Money Bonds from time to time; and,

WHEREAS, it is proposed that a continuing disclosure certificate (the "Continuing Disclosure Certificate") be executed and delivered with respect to the Bonds in order to assist the purchasers or underwriters thereof in complying with Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"); and,

WHEREAS, pursuant to Article IX of the Indenture, the Indenture may be amended from time to time upon the compliance with the terms and conditions provided in said Article IX; and,

WHEREAS, the voters of the City approved Proposition P in November 2002, pursuant to which this resolution and the Bonds (excluding the Refunding Bonds) are subject to the provisions of Section 5A.30 et seq. ("Public Utilities Revenue Bond Oversight Committee") of Chapter V of the San Francisco Administrative Code (the "Proposition P Requirements"), including the requirement that, to the extent permitted by law, one-twentieth of one percent (0.05%) of the gross proceeds of the Bonds (excluding the Refunding Bonds) shall be deposited in a fund established by the Office of the Controller of the City (the "Controller's Office") and appropriated by the Board at the direction of the Public Utilities Revenue Bond Oversight Committee to cover the costs of said committee; and,

WHEREAS, the Commission has been presented with and has examined the proposed forms of a Supplemental Indenture for the Refunding Bonds, a Supplemental Indenture for the New Money Bonds, an Official Notice of Sale, a Notice of Intention, a

Bond Purchase Contract, an Escrow Agreement, a Preliminary Official Statement for the Refunding Bonds, a Preliminary Official Statement for the New Money Bonds and a Continuing Disclosure Certificate; and,

WHEREAS, the Commission is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the foregoing transactions and issue the Bonds and to authorize the publication, execution and delivery (as appropriate) of a Supplemental Indenture for each series of Bonds, an Official Notice of Sale, a Notice of Intention, a Bond Purchase Contract, an Official Statement, an Escrow Agreement, a Continuing Disclosure Certificate and related documents for the purposes, in the manner and upon the terms provided herein; and,

WHEREAS, the Commission intends that interest on the Bonds used to finance or refinance the cost of acquisition, construction and equipping of the projects be excluded from gross income for federal income tax purposes; and,

WHEREAS, Section 1.150-2 of the United States Income Tax Regulations (the "Treasury Regulations") provides generally that proceeds of tax-exempt debt used to reimburse an expenditure made prior to the issuance of such debt are treated as expended only if certain procedures are followed, among which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and,

WHEREAS, on August 28, 2012, the Commission adopted Resolution No. 12-0154, declaring its intention to reimburse expenditures made on and after the date of such resolution (the "Expenditures"), in accordance with the Treasury Regulations (the "Reimbursement Resolution"); and

WHEREAS, Article VIIIB of the Charter of the City (Section 8B.124) allows for the issuance of revenue bonds and other forms of indebtedness, subject to the provision of certain certifications of an independent engineer retained by the Commission and certain certifications by the San Francisco Planning Department, which certifications make the findings and determinations set forth in Section 8B.124; and

WHEREAS, certificates intended to meet the requirements set forth in Section 8B.124 will be presented for review by the Board (the "Certificates"), and the Certificates will be filed with the Clerk of the Board and the Clerk of the Commission prior to the issuance of the New Money Bonds; now, therefore, be it

RESOLVED by the Public Utilities Commission of the City and County of San Francisco, as follows:

Section 1. Issuance of the Bonds. The issuance of the Refunding Bonds, in one or more series and on one or more dates, in an aggregate principal amount not to exceed \$250,000,000, is hereby authorized and approved by the Commission (subject to Board approval), pursuant to Section 9.109 of the Charter of the City and California Government Code Sections 53580 et seq., and subject to the limitations and conditions provided herein. The Refunding Bonds may be issued for the purpose of: (a) refunding

the Commission's outstanding wastewater revenue bonds (including certain outstanding State Revolving Fund loans used to finance various capital projects benefiting the Wastewater Enterprise), provided that such Refunding Bonds (i) satisfy the applicable requirements of the Indenture and the City's policies and procedures for refunding bonds, and (ii) are authorized to be issued under Section 9.109 of the Charter and California Government Code Sections 53580 et seq. (including any related ordinances and resolutions); and (b) paying costs of issuance of the Refunding Bonds. If determined to be beneficial to the Commission by the General Manager, with the advice of Public Resources Advisory Group and Kitahata & Company (the "Financial Advisors"), the Refunding Bonds may also be issued for the secondary purposes of providing funds for (y) the credit enhancement of any Refunding Bonds (including without limitation bond insurance policies and/or reserve fund surety bonds or insurance policies), and (z) the funding of debt service reserves for the Refunding Bonds, if any.

The issuance of the New Money Bonds, in one or more series and on one or more dates, in an aggregate principal amount not to exceed \$420,000,000, is hereby authorized and approved by the Commission (subject to Board approval), pursuant to Article VIIIB of the Charter of the City, Ordinance No. 93-10 and Ordinance No. 115-12 and subject to the limitations and conditions provided herein. The New Money Bonds may be issued for the purpose of (a) financing or refinancing (through the retirement of commercial paper notes) various capital projects benefiting the Wastewater Enterprise (including reimbursing the Commission for certain capital costs previously paid with the proceeds of wastewater commercial paper notes or other moneys), as may be determined by the General Manager, (b) financing capitalized interest and (c) paying costs of issuance of the New Money Bonds. If determined to be beneficial to the Commission by the General Manager, with the advice of the Financial Advisors, the New Money Bonds may also be issued for the secondary purposes of providing funds for (i) the credit enhancement of any New Money Bonds (including without limitation bond insurance policies and/or reserve fund surety bonds or insurance policies), and (ii) the funding of debt service reserves for the New Money Bonds, if any.

The Bonds shall be issued in accordance with this resolution, the Indenture and the Charter. The General Manager is hereby authorized and directed to determine the aggregate principal amount of Bonds to be issued from time to time (subject to the maximum amount and further limitations and conditions set forth herein) and to determine the various titles and series designations of the Bonds. The Bonds may be issued as tax-exempt bonds or taxable bonds, or any combination thereof. The forms of the Bonds, in substantially the forms set forth in the forms of the Supplemental Indentures presented to this meeting, are hereby approved. The General Manager of the Commission is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile signature, and the Secretary of the Commission is hereby authorized and directed to attest, by manual or facsimile signature, with such changes, additions, amendments or modifications thereto which they may approve with the advice of the City Attorney, such approval to be conclusively evidenced by the execution and delivery of the Bonds, subject to the limitations set forth in Section 2 hereof.

Section 2. Sale of the Bonds. The sale of the Bonds, in one or more series and on one or more dates, is hereby authorized and approved by the Commission, subject to Board approval pursuant to the Charter and (in the case of Refunding Bonds, California Government Code Sections 53580 et seq.) and subject to the limitations and conditions provided herein. The Commission hereby delegates to the General Manager the authority to determine, with the advice of the Financial Advisors, whether to sell the Bonds from time to time by negotiated sale or competitive sale, provided that the General Manager shall not approve the sale of the Bonds on a negotiated basis until he determines, upon consultation with the Financial Advisors, that (i) the sale of the Bonds through a negotiated process is likely to enhance the ability of the Commission to timely sell the Bonds or to achieve a lower overall cost to the Commission, or both, and (ii) the requirements of Section VIII of the Commission's Debt Management Policies and Procedures, as the same may have been amended and in effect at the time of such determination, have been satisfied. The interest rate or rates on the Bonds shall not exceed twelve percent (12%) and the final maturity of any Bonds shall not be later than 40 years after the issue date thereof.

Section 3. Escrow Agreements. The proposed form of Escrow Agreement submitted to this Commission, and the terms and conditions thereof, is hereby approved. In order to implement any refunding authorized herein, the General Manager or his designee is hereby authorized to enter into one or more Escrow Agreements with the trustee of the wastewater revenue bonds to be refunded, substantially in the form presented to this meeting and on file with the Secretary of the Commission, with such changes and additions as the General Manager may approve upon consultation with the City Attorney, each such approval to be evidenced conclusively by the delivery to the trustee of such Escrow Agreement. The Secretary of the Commission is directed to file a copy of said form of Escrow Agreement with the minutes of this meeting.

Section 4. Disposition of Revenues; Rate Covenant. Section 5.01(c) of the Indenture, which sets forth the disposition of Revenues (as defined in the Indenture) applicable to the Bonds relating to the Wastewater Enterprise is hereby confirmed by the Commission and the Commission further confirms, pledges and covenants with the holders of the Bonds that the Revenues shall be appropriated and expended in the order of priority set forth in Section 5.01(c) of the Indenture, as the same may be amended from time to time. This Commission also declares that the Commission will comply with all of the terms, provisions and covenants contained in the Indenture, as the same may be amended from time to time, including the covenants to establish, fix, prescribe and collect rates, fees and charges sufficient to enable the Commission to comply with the terms, conditions and covenants of the Indenture.

Section 5. Supplemental Indentures. The proposed forms of Supplemental Indentures for the Refunding Bonds and the New Money Bonds submitted to this Commission, and the terms and conditions thereof, are hereby approved. The General Manager of the Commission or their designees are authorized and directed to execute and deliver and the Secretary of the Commission or the designee thereof is authorized to attest one or more Supplemental Indentures in such forms, with such additions thereto or changes therein which they may approve with the advice of the City Attorney, such

approval to be conclusively evidenced by the execution and delivery of such Supplemental Indentures. The Secretary of the Commission is directed to file a copy of each form of Supplemental Indenture with the minutes of this meeting. Subject to the further limitations hereof, the principal amount, date, maturity date or dates, maximum interest rate or rates, series designation, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption, insurance provisions and other terms of the Bonds shall be as provided in the Indenture.

Section 6. Preliminary Official Statements and Official Statements. The Preliminary Official Statement for the Refunding Bonds (the "Refunding POS") and the Preliminary Official Statement for the New Money Bonds (the "New Money POS" and together with the Refunding POS, the "Preliminary Official Statements"), in substantially the forms submitted to the Commission, are hereby approved, and the General Manager or the General Manager's designee is hereby authorized to certify from time to time, for and on behalf of the Commission, that each Preliminary Official Statement, with such changes, additions and supplements as they may deem necessary or appropriate in the interest of the Commission, in consultation with the City Attorney, is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). The Refunding POS and the New Money POS are hereby authorized to be used from time to time in connection with the marketing of the Refunding Bonds and the New Money Bonds, respectively, and the Official Notice of Sale for the Bonds, if applicable. In connection with the sale of all or a portion of the Bonds, the General Manager is hereby authorized and directed, for and on behalf of the Commission, to execute one or more Official Statements for such Bonds, in substantially the form of the Refunding POS and New Money POS, as applicable, and to cause the delivery of such Official Statement to the purchasers of the Refunding Bonds and the New Money Bonds, respectively.

Section 7. Competitive Sale; Official Notice of Sale. If the General Manager determines to sell all or a portion of the Bonds by competitive sale from time to time, the proposed form of Official Notice of Sale inviting bids for such Bonds, submitted to this Commission, is hereby approved, and the Financial Advisors are hereby authorized and directed to disseminate the Official Notice of Sale to prospective bidders in connection with each sale of Bonds, with such additions, changes and corrections thereto as the General Manager shall approve with the advice of the City Attorney, such approval to be conclusively evidenced by the dissemination thereof to prospective bidders. In a competitive sale, sealed proposals shall be received on such date or dates as shall be selected and changed as necessary by the General Manager for the purpose of the sale of the Bonds, in accordance with the terms and conditions of the applicable Official Notice of Sale. In a competitive sale, the General Manager is hereby authorized to award the Bonds to be sold to the highest responsible bidder, so long as such bid shall provide a true interest cost to the Commission of not to exceed twelve percent (12%) per annum, and the price to be paid to the Commission for such series of Bonds shall not be less than the par value thereof, less a total discount of not to exceed five percent (5%). If such true interest cost and price are acceptable to the General Manager and satisfy the foregoing criteria, the General Manager is hereby authorized and directed to accept, on behalf of the Commission, the best responsive bid for such series of Bonds. The Secretary of the

Commission is directed to file a copy of the proposed form of Official Notice of Sale with the minutes of this meeting.

Section 8. Notice of Intention. The proposed form of Notice of Intention, submitted to this Commission, is hereby approved. If the General Manager determines to sell all or a portion of the Bonds by competitive sale, the General Manager is hereby authorized and directed to cause a Notice of Intention, subject to such corrections, revisions or additions as may be approved by the General Manager (such approval to be conclusively evidenced by the publication thereof), to be published once at least ten (10) days before the date of sale of the applicable series of Bonds in a newspaper of general circulation in the City and the Commission's service area, and in a publication generally circulated throughout the state or reasonably expected to be disseminated among prospective bidders for the Bonds. The Secretary of the Commission is directed to file a copy of said form of Notice of Intention with the minutes of this meeting.

Section 9. Negotiated Sale; Bond Purchase Contract. If the General Manager determines to sell all or a portion of the Bonds by negotiated sale from time to time pursuant to the authority granted in Section 2 hereof, the General Manager is hereby authorized to select and appoint one or more underwriters (each, an "Underwriter" and, collectively, the "Underwriters") from the Commission's or the City's pool of prequalified underwriters in accordance with the City's policies and procedures with respect thereto, subject to the limits on underwriter compensation set forth below. The General Manager is hereby authorized and directed, for and on behalf of and in the name of the Commission, to sell at one or more negotiated sales, Bonds in such aggregate principal amount as the General Manager may determine, subject to the further limitations and conditions hereof. The General Manager or his designee is hereby authorized to enter into a Bond Purchase Contract with one or more of the Underwriters, individually or collectively as the General Manager deems appropriate, substantially in the form presented at this meeting and on file with the Secretary of the Commission, with such changes and additions as the General Manager may approve upon consultation with the City Attorney, such approval to be evidenced conclusively by the execution and delivery of each such Bond Purchase Contract; provided, however, that the total compensation to the Underwriters shall not exceed one percent (1%) of the par value of the Bonds. Bonds sold in a negotiated sale shall be delivered to the Underwriters upon payment of the purchase price agreed upon in the applicable Bond Purchase Contract, together with accrued interest, if any.

Section 10. Continuing Disclosure Certificate. The proposed form of Continuing Disclosure Certificate for the Bonds, submitted to this Commission, is hereby approved. The General Manager or the General Manager's designee is hereby authorized and directed to execute the Continuing Disclosure Certificate for the Bonds from time to time, substantially in the form submitted to this Commission, with such additions, changes and corrections thereto as the General Manager or the designee thereof shall approve with the advice of the City Attorney, such approval to be conclusively evidenced by the execution and delivery of such Continuing Disclosure Certificate. The Secretary of the Commission is directed to file a copy of said form of Continuing Disclosure Certificate with the minutes of this meeting.

Section 11. Proposition P. Pursuant to Proposition P approved by the voters of the City in November 2002, this resolution and the Bonds (excluding the Refunding Bonds) are subject to, and incorporate by reference, the Proposition P Requirements. Pursuant to the Proposition P Requirements, to the extent permitted by law, one-twentieth of one percent (0.05%) of the gross proceeds of the Bonds (excluding the Refunding Bonds) shall be deposited in a fund established by the Controller's Office and appropriated by the Board at the direction of the Public Utilities Revenue Bond Oversight Committee established by Proposition P Requirements to cover the costs of said committee.

Section 12. Reimbursement. Pursuant to the Reimbursement Resolution, the Commission has declared its intent to reimburse itself with the proceeds of the Bonds for the Expenditures. The Commission reasonably expected on the date of the Reimbursement Resolution that it will reimburse the Expenditures with the proceeds of the Bonds. The declaration made in the Reimbursement Resolution is consistent with the intent evidenced in the Consolidated Budget.

Section 13. Expenditures. Each Expenditure was and will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party that is not related to or an agent of the Commission so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Commission.

Section 14. Allocation. The Commission will make a reimbursement allocation, which is a written allocation by the Commission that evidences the Commission's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which an Expenditure is paid or the capital project to which the Expenditure relates is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Commission recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, and expenditures for construction projects of at least 5 years.

Section 15. General Authority. The General Manager, the Deputy General Manager and Chief Operating Officer and the Assistant General Manager, Business Services and Chief Financial Officer, of the Commission and the officers of the City are hereby authorized and directed, each acting alone, for and in the name and on behalf of this Commission, to execute and deliver any and all documents, certificates and representations, including, but not limited to, signature certificates, no-litigation certificates, tax certificates, letters of representation relating to book-entry registration, custody agreements, filing agent agreements, and certificates concerning the contents of the Official Statements and the Preliminary Official Statements, to contract for municipal bond insurance for all or a portion of the Bonds if determined by the General Manager, with the advice of the Financial Advisors, to be beneficial to the Commission, to contract for one or more surety bonds or insurance policies for the debt service reserves, if any, for the Bonds if determined by the General Manager, with the advice of the Financial

Advisors, to be beneficial to the Commission, to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the issuance and sale of the Bonds, the financing or refinancing of the capital projects benefiting the Wastewater Enterprise, the refunding of outstanding wastewater revenue bonds or commercial paper, and the other actions which the Commission has approved in this resolution. The General Manager is authorized to delegate any of the responsibilities or duties set forth in this resolution to the Deputy General Manager and Chief Operating Officer or to the Assistant General Manager, Business Services and Chief Financial Officer, of the Commission.

Section 16. Ratification. All actions heretofore taken by the officials, employees and agents of the Commission with respect to the authorization, sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 17. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED on November 13, 2012, by the following vote:

AYES: 3

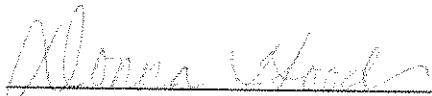
NOES: 0

ABSENT: 2



President of the Public Utilities Commission
of the City and County of San Francisco

Attest:



Secretary of the Public Utilities Commission
of the City and County of San Francisco

APPROVED AS TO FORM:

DENNIS J. HERRERA, City Attorney

By: _____

Mark D. Blake
Deputy City Attorney

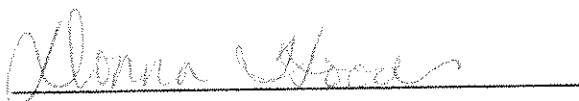
CERTIFICATE OF SECRETARY

I, Donna Hood, Secretary of the Public Utilities Commission of the City and County of San Francisco, hereby certify that the foregoing is a full, true and correct copy of Resolution No. 12-0210 duly adopted at the regular meeting of the Public Utilities Commission, duly and regularly held on 11-13, 2012, of which meeting all of the members of said Commission had due notice.

I further certify that at least 72 hours prior to such meeting I caused to be delivered to the Documents Department of the San Francisco Public Library two copies of the agenda for such meeting to be posted immediately upon receipt by such Department at the place designated by the City Librarian for the posting of agenda in the central public library, which place is accessible to the public in accordance with Section 8.16 of the Administrative Code of the City and County of San Francisco, and that a brief description of such resolution appeared as an item on such agenda.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate of the Public Utilities Commission of the City and County of San Francisco thereto this 13 day of November, 2012.



Donna Hood

Secretary of the Public Utilities Commission of the
City and County of San Francisco